



**MINUTES FROM MEETING OF
THE PLANS MANAGEMENT BOARD
MARCH 27, 2017**

A Telephonic Meeting of the Plans Management Board ("PMB") was held on March 27, 2017 at 11:00 AM in the Conference Room of the Office of the State Treasurer ("OST"), 820 Silver Lake Blvd., Suite 100, Dover, DE 19904

PMB Members Represented or in Attendance:

Mr. Stephen Saville, Chair, College Investment Committee (Telephonically)
Mr. Charles Campbell-King, Chair, Deferred Compensation Committee (Telephonically)
The Honorable Ken Simpler, State Treasurer
The Honorable Trinidad Navarro, Insurance Commissioner (Telephonically)
Ms. Karen Field Rogers, Deputy Secretary (on behalf of Secretary Susan Bunting, Department of Education) (Telephonically)
The Honorable Richard J. Geisenberger, Secretary of Finance (Telephonically)
Mr. Edward B. Seibert, Member At-Large (Telephonically)
Mr. Don Shandler, Public Member At-Large, (Telephonically)
Mr. Bert Scoglietti, Director of Policy and External Affairs (on behalf of Director Michael S. Jackson, Office of Management & Budget)

PMB Members Not Represented or in Attendance:

Mr. José Echeverri, Chair, Plans Management Board
Mr. Ralph Cetrulo, Public Member At-Large

Others in Attendance:

Mr. Jason Staib, Deputy Attorney General
Ms. Deloris Hayes-Arrington, Department of Finance
Ms. Nora Gonzalez, Deputy State Treasurer, OST
Mr. John Meyer, Director of Contributions and Plan Management, OST
Mr. Mike Green, Financial Investment Program Manager, OST (Telephonically)
Mr. Dan Kimmel, Financial Investment Program Manager, OST
Mr. Omar Masood, Policy Advisor, OST
Ms. Martha Sturtevant, OST, Recorder

CALLED TO ORDER

The meeting was called to order at 11:03 AM.

FIDELITY – MANAGED INCOME PORTFOLIO

OST reviewed the Managed Income Portfolio ("MIP"). PMB's consultant, Cammack, recommended mapping participants over to the Target Date Fund based on their age.

[Mr. Navarro joined the call.] PMB members discussed communicating the change to participants. It was noted that while the fund is most similar to the Stable Value Fund, participants were being mapped to Target Date Funds based on their age consistent with the PMB's prior recommendation (to default all participant assets as of September of 2016 into a Target Date Fund unless participant elects to do otherwise either before or after May 3, 2017 transaction date). Communications will include instructions on how participants can select a different product.

A Motion was made by Mr. Campbell-King and seconded by Mr. Simpler to map Plan participants currently in the Fidelity Managed Income Portfolio to age-based American Funds Target Date Fund Series as recommended by Cammack.

MOTION ADOPTED UNANIMOUSLY

LINCOLN FINANCIAL GROUP - LIFE SPAN FUND

OST reviewed the Life Span Fund and the recommendation to direct participants over to a Target Date Fund. OST noted that the Life Span Funds have not been actively managed and rebalanced by the vendor and are more expensive and underperform as compared to the American Funds.

There was a question regarding outstanding legacy vendors. OST stated that there is one legacy vendor remaining that had a portfolio with a group contract.

A Motion was made by Mr. Campbell-King and seconded by Mr. Simpler to direct Plan participants currently in the Lincoln Financial Group Life Span Funds to age-based American Funds Target Date Fund Series as recommended by Cammack.

MOTION ADOPTED UNANIMOUSLY

NEW BUSINESS

Noting the challenges of using casual seasonal employees, Mr. Simpler expressed OST's belief that plan participants and the PMB would benefit from a dedicated analyst being added to OST's Contributions and Plan Management Division. Mr. Simpler indicated that OST intends to submit a formal proposal to the PMB at the April 25th meeting.

NEXT MEETING

The next PMB meeting is scheduled for April 25, 2017.

PUBLIC COMMENTS

No members of the public present for comment.

ADJOURNMENT

A MOTION was made by Mr. Campbell-King and seconded by Mr. Simpler to adjourn the meeting at 11:22 AM.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Jose Echeverri,
Chair, Plans Management Board

Martha Sturtevant,
Recorder

DRAFT